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Substantively Consolidated SIPA Liquidation of
Bernard L. Madoff Investment Securities LLC
and the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation of
Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

ROBERT KORN REVOCABLE TRUST, ROBERT
KORN, JOAN KORN, and THE KORN FAMILY
LIMITED PARTNERSHIP,

Defendants.

Adv. Pro. No. 10-04429 (SMB)

STIPULATION AND ORDER FOR VOLUNTARY DISMISSAL

Irving H. Picard (the “Trustee”), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.*, and the substantively consolidated estate of Bernard L. Madoff individually, by and through his counsel, Baker & Hostetler LLP, and defendants Joan Korn, Robert Korn (deceased), Robert Korn Revocable Trust, and the Korn Family Limited Partnership (the “Korn Defendants”) by and through its counsel, Golenbock Eiseman Assor Bell & Peskoe LLP (collectively, the “Parties”), hereby stipulate and agree to the following:

1. On November 30, 2010, the Trustee filed the complaint commencing this action against the Korn Defendants, and one other related defendant with whom the Trustee previously settled.
2. On January 17, 2014, the Korn Defendants in the above-captioned adversary proceeding (the “Adversary Proceeding”) served an Answer on the Trustee.
3. On October 22, 2018, Joan Korn, on behalf of the Korn Defendants, provided certain representations, statements, and materials concerning their financial resources and other issues (“Korn Representations”) to the Trustee for the Trustee’s consideration.
4. In reliance on the Korn Representations, the Trustee in the exercise of his due and deliberate discretion has determined to dismiss the remaining Korn Defendants in this Adversary Proceeding.
5. In accordance with Federal Rule of Bankruptcy Procedure 7041(a)(1)(ii), and Federal Rule of Civil Procedure 41(a)(1), the Parties hereby stipulate to a dismissal without prejudice of the Trustee’s claims against the Korn Defendants in the Adversary Proceeding under

the terms set forth in paragraphs 6 and 7.

6. Joan Korn and the Korn Defendants hereby affirm (i) that the Korn Representations that have been submitted on their behalf by Joan Korn are true and correct under penalty of perjury and/or to the best of their knowledge, information, and belief, and (ii) that the Trustee has relied upon the Korn Representations in exercising his discretion to dismiss the Korn Defendants.

7. Joan Korn and the Korn Defendants hereby agree, to the extent it is subsequently determine that any of the Korn Representations were materially false or misleading, that (i) the Trustee shall have the right to reinstitute the Adversary Proceeding against the Korn Defendants and/or pursue other remedies available to him; (ii) this Stipulation and Order shall act to toll any applicable statute of limitations with respect to the Trustee's reinstitution of any such action or claims, and (iii) the Korn Defendants hereby agree to waive any statute of limitations defense in any such actions or claims reinstituted by the Trustee. This waiver and tolling agreement affects only those claims that could have been timely asserted against the Korn Defendants at the time of the commencement of the Adversary Proceeding. This waiver and tolling agreement is not intended, and will not be deemed, to revive any claims that were barred by any statute of limitations or any time-barred limitation or defense prior to the commencement of the Adversary Proceeding.

8. This Stipulation may be signed by the Parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this Stipulation shall be deemed an original.

9. This Stipulation and Order is subject to the approval of this Court, failing which the provisions of the Stipulation and Order shall be void and of no effect.

Dated: July 15, 2019

BAKER & HOSTETLER LLP

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*Attorneys for Defendants Joan Korn, Robert
Korn, Robert Korn Revocable Trust, and the
Korn Family Limited Partnership*

SO ORDERED

Dated: July 15, 2019
New York, New York

/s/ STUART M. BERNSTEIN
HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE